



CyberTrader®
A Charles Schwab Company

Member NASD/SIPC
12401 Research Blvd
Bldg 2, Suite 350
Austin, TX 78759
(512) 320-5444

Statement of Account

RABINOVICH & ASSOCIATES LP

Account Information

Account Number: 19571959

Statement Period

May 1, 2006 to May 31, 2006

Account Activity

Short Account	Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
		Short			OPENING BALANCE		110.73
	04/27/06	Short	Sold	-2,000	NVIDIA CORP NBXR	29.2355	58,459.25
	04/27/06	Short	Sold	-1,000	NVIDIA CORP NBKDZ	29.3	29,299.10
	04/27/06	Short	Sold	-1,000	NVIDIA CORP NBL2F	29.4	29,399.09
	04/27/06	Short	Sold	-1,200	NVIDIA CORP NBM6J	29.22	35,052.97
	04/27/06	Short	Sold	-1,000	NVIDIA CORP NBMDJ	29.4	29,389.14
	04/27/06	Short	Sold	-1,000	NVIDIA CORP NBPML	28.041	28,030.18
	04/27/06	Short	Sold	-400	NVIDIA CORP NBQ9X	29.4	11,749.68
	04/27/06	Short	Sold	-800	NVIDIA CORP NBQ78	29.32	23,445.32
	04/27/06	Short	Sold	-100	NVIDIA CORP NBQ9Y	29.31	2,920.96
	04/27/06	Short	Sold	-1,000	NVIDIA CORP NBQ5F	29.37	29,359.14
	04/27/06	Short	Sold	-500	NVIDIA CORP NBR4W	28.072	14,025.61
	04/27/06	Short	Sold	-1,000	NVIDIA CORP NBRSE	29.3	29,289.15
	04/27/06	Short	Sold	-300	NVIDIA CORP NBU09	28.6	8,569.78
	04/27/06	Short	Sold	-1,500	NVIDIA CORP NBV7O	28.2106666	42,304.75
	04/27/06	Short	Sold	-1,587	NVIDIA CORP NBTPK	28.58	45,345.11

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May 1, 2006 to May 31, 2006

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Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
04/27/06	Short	Bought	3,000	NVIDIA CORP NBXL3	29.27	(87,811.20)
04/27/06	Short	Bought	2,300	NVIDIA CORP NC2H0	28.49	(65,527.00)
04/27/06	Short	Bought	2,500	NVIDIA CORP NC3YM	28 1/2	(71,259.95)
04/27/06	Short	Bought	1,100	NVIDIA CORP NC5NC	29.11	(32,030.95)
04/27/06	Short	Bought	87	NVIDIA CORP NC7TV	28.28	(2,470.31)
04/27/06	Short	Bought	3,000	NVIDIA CORP NC8LG	29 1/4	(87,759.95)
04/27/06	Short	Bought	2,400	NVIDIA CORP NCB9X	29 1/4	(70,209.95)
04/28/06	Short	Sold	-1,000	NVIDIA CORP NBC03	29.21	29,199.15
04/28/06	Short	Sold	-1,000	NVIDIA CORP NB1UO	29.3	29,289.15
04/28/06	Short	Bought	1,000	NVIDIA CORP NBRJ1	29.08	(29,080.00)
04/28/06	Short	Bought	1,000	NVIDIA CORP NBT4V	29.079	(29,088.95)
05/04/06	Short	Sold	-1,000	NVIDIA CORP NB6E	31.04	31,029.09
05/04/06	Short	Bought	1,000	NVIDIA CORP NBSV6	31.12	(31,129.95)
05/04/06	Short	Mark to Market		SHORT ACCT. MARK TO MARKET		100.86
05/08/06	Short	Sold	-1,000	NVIDIA CORP NB5PW	31.68	31,679.02
05/08/06	Short	Sold	-1,000	NVIDIA CORP NB4S3	31.6	31,589.07

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05/08/06	Short	Sold	-1,000	NVIDIA CORP NB8PU	31.67	31,659.07
05/08/06	Short	Sold	-1,000	NVIDIA CORP NBA28	31.73	31,719.07
05/08/06	Short	Sold	-1,000	NVIDIA CORP NBA29	31.63	31,629.01
05/08/06	Short	Bought	3,000	NVIDIA CORP NBFEW	31.16	(93,480.00)
05/08/06	Short	Bought	2,000	NVIDIA CORP NBLRG	31.15	(62,309.95)
05/08/06	Short	Mark to Market		SHORT ACCT. MARK TO MARKET		(2,485.29)
Total Short Account Balance						0.00

Scudder MM Port

MoneyFund						
05/01/06	MoneyFund	Received		OPENING BALANCE		72,771.19
05/02/06	MoneyFund	Disbursed		DEPOSIT: MM PORTFOLIO		2.68
05/03/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(2,091.22)
05/05/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(149.00)
05/09/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(100.86)
05/10/06	MoneyFund	Received		DEPOSIT: MM PORTFOLIO		2,484.29
05/16/06	MoneyFund	Received		DEPOSIT: MM PORTFOLIO		1.00
05/24/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(12,670.11)
05/25/06	MoneyFund	Received		DEPOSIT: MM PORTFOLIO		39,878.97
05/26/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(22,099.00)
05/31/06	MoneyFund	Disbursed		REDEEM SD MM PORTFOLIO		(2,000.00)
05/31/06	MoneyFund	Interest		3.922% 04/29-05/31 71851		254.83
05/31/06	MoneyFund	Received		DEPOSIT: MM PORTFOLIO		28,624.51
Total Scudder MM Port Balance						104,907.26

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May 1, 2006 to May 31, 2006

Trades Pending Settlement

RABINOVICH & ASSOCIATES LP

Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
05/30/06	Margin	Bought	3,000	SEMTECH CORP NB652	15.77	(47,319.95)



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Statement Period

May 1, 2006 to May 31, 2006

Settled Trades Summary:

TOTAL PURCHASED (USD):	1,057,875.48	TOTAL SHARES PURCHASED:	59,947.00
TOTAL SOLD (USD):	1,004,898.03	TOTAL SHARES SOLD:	59,777.00

Reminder of fee for Duplicate Statements

As of July 1, 2005, there is a fee charge of \$15/statement to request duplicate statements. Postage will be included in the fee for domestic requests. Overnight requests will incur an additional \$15/request. For your convenience, the Pension website provides access to the last 13 months of statements at no charge.

SIPC does not cover commodity contracts and options on futures.

DPP and REIT securities are generally illiquid and the estimated value of these securities may not be realized upon liquidation of the security. The value of the security will differ from the purchase price. In the event valuations are provided, they will be based upon estimated values obtained from the issuer's annual report. However, in some cases accurate valuation information is not available and will not be provided.

NASD has filed with the SEC a proposed rule change to amend NASD Rule 2340 to require that account statements include a statement that advises each customer to promptly report any inaccuracy or discrepancy in that person's account to his or her brokerage firm and clearing firm (where these are different firms) and to re-confirm any oral communications in writing.

http://www.nasd.com/stellent/groups/rules_regs/documents/rule_filing/nasdw_011958.pdf

When you deposit funds by check, you acknowledge and give approval that we may, at our discretion and without further prior notice, utilize an electronic check process or Automated Clearing House (ACH) facility to draft funds in the amount of any of your checks payable to us, our agents or assigns. This means that your checking account may be debited on the same day that we receive your check and that a copy of your check will not be returned with your checking account statement.

Pursuant to SEC Rule 11Ac1-6, Pension Financial Services, Inc. is required to make publicly available a quarterly report with regard to its routing of non-directed orders. For the purpose of this Rule, Pension has entered into an agreement with Quantum5 Market Surveillance a Division of S3 Matching Technologies to disclose the required information pertaining to this Rule and any non-directed orders entered on the Phase3/Sungard system. This information can be viewed at: <ftp://public.s3.com/11ac1-6/pfsi>.

THE NASD REQUIRES THAT WE NOTIFY YOU IN WRITING OF THE AVAILABILITY OF AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE NASD'S PUBLIC DISCLOSURE PROGRAM ("PROGRAM"). TO OBTAIN A BROCHURE OR MORE INFORMATION ABOUT THE PROGRAM OR NASD, CONTACT THE NASD PROGRAM HOTLINE AT (800) 289-9999 OR ACCESS THE NASD WEB SITE AT www.nasdbrokercheck.com

* End of Statement *



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(512) 320-5444

Statement of Account

Account Information

Account Number: 19571959
Financial Advisor #: CY00

Your Financial Advisor

CYBERTRADER, INC. HOUSE REP
(512) 320-5444

RABINOVICH & ASSOCIATES LP
2250 E 4TH ST
APT 2C
BROOKLYN NY 11223-4808

Statement Period

June 1, 2006 to June 30, 2006

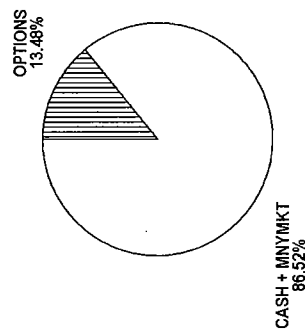
Office Serving You

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Account Value

Asset Category	Current Value 06/30/06	Prior Value 05/31/06	Percent of Acct Assets	Estimated Annual Income	Estimated Current Yield
Cash Account Balance	0.00	5.06			
Margin Account Balance	0.00	11,994.92			
Money Fund Balance	101,704.57	104,907.28	86.52%	4,129.21	4.06%
Options, Rights, Warrants	15,850.00	26,600.00	13.48%		
Total Portfolio Values	117,554.57	143,507.26	100.00%	4,129.21	3.51%
Less: Margin Loan Balance	(151.74)	0.00	(0.13%)		
Total Account Value	117,402.83	143,507.26	99.87%	4,129.21	3.52%

Asset Allocation



Income Summary

	This Period	Year to Date
Credit Interest	0.00	7.74
Money Fund Dividends	107.84	462.07
Margin Interest	(152.74)	(152.92)
Total Income	(44.90)	316.89

The Account of the Customer is subject to the following terms and conditions ("Agreement") which the Customer agrees to, and accepts by use, maintenance and/or continuation of the Account notwithstanding any notice or statement of intention to You to the contrary.

1. Definitions. "Account" shall refer individually and collectively to all accounts which the Customer has previously opened, now has open or may open in the future, in which the Customer has any interest, with You or any Introducing Broker, and any and all previous, current and future transactions in such accounts. "Customer" refers to the individual(s) and/or entity(ies) in whose name the Account referenced on the face of this Account statement is carried or who may otherwise have any interest in an Account. "Introducing Broker" means any brokerage firm which introduces securities transactions on behalf of the Customer, which transactions are cleared through You, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to You, whether now existing or hereafter arising. "Securities" or "other Property" shall mean all money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. "You" or "Your" refers to Pension Financial Services, Inc.

2. Payment of Indebtedness Upon Demand. The Customer shall at all times be liable for the payment upon demand of any Obligations owing from the Customer to You, and Customer shall be liable to You for any deficiency remaining in any Account in the event of the liquidation thereof, in whole or in part, by You, the Introducing Broker, or by the Customer, and the Customer shall pay such Obligations upon demand.

3. Security Interest: Liquidation. All Securities or other property now or hereafter held, carried or maintained by You in or for the Account shall be subject to a first and prior lien and security interest for the discharge of all of the Obligations of the Customer and are to be held by You as security for the payment of the Obligations of the Customer to You, to the fullest extent allowed by law. You shall have the right to transfer Securities or other Property so held by You from or to any Account of the Customer whenever You so determine. Whenever the Customer does not, on or before the settlement date, pay in full for any Securities or other Property purchased for the Account of the Customer, or deliver any Securities or other Property sold for such Account, or if any other Obligations of the Customer to You are unpaid, You are authorized (a) until payment or delivery is made, to pledge, repledge, hypothecate or rehypothecate, without notice, any and all Securities or other Property which You may hold for the Customer (either individually or jointly with others), separately or in common with other Securities or other Property, for the sum then due for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar Securities or other Property; (b) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (c) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (d) to buy any or all Securities or other Property which may be short in such Account; and/or (e) to cancel any open orders and to close any or all outstanding contracts; all without notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account. You are authorized in Your discretion, should You for any reason whatsoever deem it necessary for Your protection, without notice, to cancel any outstanding order, to close out the Account of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. Lending Agreement; Margin or Short Accounts. With respect to any margin or short Account maintained by the Customer, You are authorized to lend to yourself, as principal or otherwise, or to others, any Securities or other Property held by You on margin for any Account or as collateral therefor either separately or without other securities. The Customer will at all times maintain such Securities or other Property in the Account of the Customer for margin and/or maintenance purposes as required by You in Your sole discretion, on demand, in accordance with Your general policies regarding margin and maintenance requirements, as such may be modified from time to time, or at other times as You may require, and will be charged, in accordance with Your usual custom or as otherwise determined by You with interest at rates permitted by the laws of the State of Texas. With respect to any margin or short Account of the Customer, You shall have the right at any time and from time to time, in accordance with Your general policies regarding Your margin or maintenance requirements, short Accounts or Accounts in general, as such may be modified from time to time, or at an earlier point in time than called for by said general policies, in the event that You feel insecure with respect to the Customer's account for any reason in Your sole discretion: (a) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (b) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (c) to buy any or all Securities or other Property which may be short in such Account; and/or (d) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account.

5. Account Carried as Clearing Broker. The Customer understands that You are carrying the Account of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the Account of the Customer has been introduced to You. The Customer understands that You act as custodian for funds and securities deposited with You, through the Customer's Introducing Broker, or as a result of transactions You may process for the Customer's Account. Inquiries regarding the Customer's Account or the activity therein should be directed to the Introducing Broker. If Customer is unable to reach the Introducing Broker concerning account activity, or complaint, Customer may contact Pension at 1700 Pacific Avenue, Suite 1400, Dallas, TX 75201, (214) 765-1100, and speak with the Compliance Department. The Customer understands that the Introducing Broker and not You, is responsible for compliance with all applicable laws and regulations in connection with the Customer's Account. Until receipt by You from the Customer of written notice to the contrary, You may accept and rely upon from such Introducing Broker and its representatives, employees and other agents, without any inquiry or investigation by You: (a) orders for the purchase or sale in the Customer's Account of Securities or other Property, and (b) any other instructions concerning the Customer's Account. The Customer understands that You act only to clear trades introduced by the Customer's Introducing Broker and to effect other

5. (continued)

back office functions for the Customer's Introducing Broker. The Customer confirms to You that the Customer is relying for any advice concerning the Customer's Account solely on the Customer's Introducing Broker. The Customer understands that You are not a principal of or partner with and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that You will not review the Customer's account and will have no responsibility for trades made in the Customer's Account. The Customer agrees that You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES:

- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED;
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED;
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;
- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASONS(S) FOR THEIR AWARD;
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY;
- THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT;
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

6. ARBITRATION AGREEMENT. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE UNDERSIGNED AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE UNDERSIGNED'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE NASD. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action unit; (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

7. Other Agreements; Option Transactions, Charges. The Customer agrees to be bound by the terms of Your Customer Account Agreement. If the Customer trades on margin or has short positions, the Customer agrees to be bound by the terms of Your Customer Margin and Short Account Agreement. If the Customer trades any options, the customer agrees to be bound by the terms of Your Customer Option Agreement. If this is a Joint Account, the Customer agrees to be bound by Your Joint Account Agreement. The Customer understands that copies of these agreements are available from You and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between You and the Customer. You may charge the Customer Account maintenance fees, security transfer fees and account transfer fees, and other charges or fees as agreed between You and the Customer's Introducing Broker or as independently established by You.

8. Option Account. Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure which randomly selects from all client short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period. A more detailed description of Your random allocation procedure is available upon request. In accordance with the Customer Option Agreement, if applicable, the Customer must promptly notify the Introducing Broker of any change in the Customer's objectives or financial situation. Individual options commissions and other related charges have been included in the Customer's Confirmation; however, a summary of this information will be made available to the Customer upon request. The Customer must promptly advise the Introducing Broker of any material change in the customer's investment objectives or financial situation.

9. Miscellaneous. Your financial statement is available for personal inspection or will be mailed on the Customer's request. The headings of each section of the Agreement are descriptive only and do not modify or qualify any provision of this Agreement. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by Your authorized representative. This Agreement and all provisions shall inure to the benefit of You and Your successors, Your assigns, the Customer's Introducing Broker, and all other persons specified in Paragraph 6 above. With respect to any free credit balance included on the Account statement, such funds are not segregated and may be used in Your business, subject to the limitations of 17 CFR Section 240.15c3-3 of the Securities Exchange Act of 1934. The Customer may receive these funds in the normal course of business following demand to You. You shall not be liable for losses caused directly or indirectly by any events beyond Your reasonable control. The costs and expenses of collection of the debit balance and any unpaid deficiency in the Account of the Customer with You, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by You shall be payable to You by the Customer. The estimated annual income, estimated current yield, and market value calculations are estimates only, and have been obtained or prepared from sources You consider to be reliable, but You make no assurance as to their accuracy.

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Portfolio Positions

Cash & Equivalents	Symbol/ Cusip	Account Type	Quantity	Current Price	Current Value	Percent of Acct Assets	Estimated Annual Income	Estimated Current Yield
Cash		Cash			0.00			
Money Market Fund		MoneyFund		1.00	101,704.57	86.52%	4,129.21	4.06%
Total: Cash & Equivalents					101,704.57	86.52%	4,129.21	4.06%
Options								
LAWSON SOFTWARE JUL '06 @ 5 CALL 100 MULTIPLIER	QPA GA	Margin	40	1.9	7,600.00	6.47%		
XYRATEX LTD JUL '06 @ 25 PUT 100 MULTIPLIER	TQR SE	Margin	150	.55	8,250.00	7.02%		
Total: Options					15,850.00	13.48%		
Total: Portfolio Values					117,554.57	100.00	4,129.21	3.51%
Less: Margin Loan Balance		Margin			(151.74)	-0.13%		
Total: Account Net Assets/Equity					117,402.83	99.87%	4,129.21	3.52%

Account value and totals are based only on priced securities. We may be unable to price all securities in your account. For municipal securities and some other fixed income securities, prices are approximate (not actual market bids) and are provided only as a general guide. They do not necessarily reflect actual market prices. For current prices, please contact your financial consultant.



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Account Activity	Cash Account	Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
	Cash					OPENING BALANCE		5.06
	Cash	06/01/06		Disbursed		DEPOSIT: MM PORTFOLIO		(5.06)
Total: Cash Account Balance								0.00

Margin Account

	Margin					OPENING BALANCE		11,994.92
05/30/06	Margin		Bought	3,000		SEMTECH CORP NB652	15.77	(47,319.95)
06/01/06	Margin		Disbursed			DEPOSIT: MM PORTFOLIO		(2,339.97)
06/01/06	Margin		Bought	100		SEACHANGE INTERNATIONAL INC JUN '06 @ 5 CALL 100 MULTIPLIER	1.4	(14,100.00)
06/02/06	Margin		Received			REDEEM: MM PORTFOLIO		51,765.00
06/06/06	Margin		Bought	1,000		SEACHANGE INTERNATIONAL INC NB7NX	6.8	(6,800.00)
06/06/06	Margin		Bought	4,000		SEACHANGE INTERNATIONAL INC NBBK0	6.8	(27,209.95)
06/07/06	Margin		Bought	400		TIVO INC NB3C0	6.33	(2,541.95)
06/07/06	Margin		Bought	5,000		TIVO INC NB7HQ	6.33	(31,659.95)
06/08/06	Margin		Bought	600		SEMTECH CORP NBB6Y	15.83	(9,507.95)
06/08/06	Margin		Bought	1,400		SEMTECH CORP NBN6I	15.56	(21,793.95)
06/08/06	Margin		Bought	2,600		TIVO INC NBG6H	6.27	(16,311.95)
06/09/06	Margin		Received			REDEEM: MM PORTFOLIO		34,009.95
06/12/06	Margin		Received			REDEEM: MM PORTFOLIO		21,477.36



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Statement of Account

RABINOVICH & ASSOCIATES LP

Account Information

Account Number: 19571959

Statement Period

June 1, 2006 to June 30, 2006

Account Activity

Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
06/12/06	Margin	Bought	2,000	TIVO INC NB63A	6 1/4	(12,509.95)
06/13/06	Margin	Sold	-100	SEACHANGE INTERNATIONAL INC JUN '06 @ 5 CALL 100 MULTIPLIER	1 1/4	12,399.61
06/13/06	Margin	Bought	3,000	SIRIUS SATELLITE RADIO INC NB9TU	4.11	(12,339.95)
06/13/06	Margin	Sold	-3,000	SIRIUS SATELLITE RADIO INC NBMEW	4.09	12,259.66
06/13/06	Margin	Sold	-100	TIVO INC JUN '06 @ 5 CALL 100 MULTIPLIER	1.15	11,399.64
06/15/06	Margin	Sold	-70	SEMTECH CORP JUN '06 @ 15 CALL 100 MULTIPLIER	.05	279.98
06/20/06	Margin	Sold	-3,100	SEMTECH CORP NB9DT	14.06	43,574.65
06/20/06	Margin	Sold	-900	SEMTECH CORP NBAIJ	14.12	12,707.58
06/20/06	Margin	Sold	-200	SEMTECH CORP NBB06	14.07	2,813.91
06/20/06	Margin	Sold	-800	SEMTECH CORP NBERW	14.13	11,293.68
06/20/06	Margin	Bought	200	SONIC CORP NB2C2	21.3	(4,269.95)
06/20/06	Margin	Bought	1,000	SONIC CORP NB2NK	21.3	(21,309.95)
06/20/06	Margin	Bought	1,200	SONIC CORP NB6DY	21.4495	(25,749.35)
06/21/06	Margin	Sold	-1,100	SEACHANGE INTERNATIONAL INC NBND0	6.65	7,314.76

Statement of Account

RABINOVICH & ASSOCIATES LP

Account Information

Account Number: 19571959

Statement Period

June 1, 2006 to June 30, 2006

Account Activity

Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
06/21/06	Margin	Sold	-400	SEACHANGE INTERNATIONAL INC NBN34	6.65	2,659.91
06/21/06	Margin	Sold	-3,500	SEACHANGE INTERNATIONAL INC NBPEV	6.65	23,264.22
06/21/06	Margin	Sold	-1,300	SONIC CORP NBPW1	20.69	26,896.15
06/21/06	Margin	Sold	-700	SONIC CORP NBQ9I	20.7	14,489.51
06/21/06	Margin	Sold	-400	SONIC CORP NBEFA	20.72	8,277.77
06/21/06	Margin	Bought	25	XYRATEX LTD JUL '06 @ 25 PUT 100 MULTIPLIER	.65	(1,650.00)
06/21/06	Margin	Bought	25	XYRATEX LTD JUL '06 @ 25 PUT 100 MULTIPLIER	.6	(1,525.00)
06/21/06	Margin	Bought	50	XYRATEX LTD JUL '06 @ 25 PUT 100 MULTIPLIER	3/4	(3,809.95)
06/21/06	Margin	Bought	25	XYRATEX LTD JUL '06 @ 25 PUT 100 MULTIPLIER	.7	(1,775.00)
06/21/06	Margin	Bought	25	XYRATEX LTD JUL '06 @ 25 PUT 100 MULTIPLIER	.7	(1,775.00)
06/22/06	Margin	Bought	2,500	INTERVOICE-BRITE INC NB83O	6.07	(15,175.00)
06/22/06	Margin	Bought	2,000	INTERVOICE-BRITE INC NBA26	6.06	(12,129.95)
06/22/06	Margin	Bought	2,500	INTERVOICE-BRITE INC NBB2Y	6.07	(15,184.95)



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Statement of Account

RABINOVICH & ASSOCIATES LP

Account Information

Account Number: 19571959

Statement Period

June 1, 2006 to June 30, 2006

Account Activity

Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
06/22/06	Margin	Bought	500	INTERVOICE-BRITE INC NBCSP	6.06	(3,030.00)
06/22/06	Margin	Sold	-10,000	TIVO INC NBO9W	6.42	64,173.04
06/23/06	Margin	Sold	-3,000	INTERVOICE-BRITE INC NBC5A	6.35	19,046.40
06/23/06	Margin	Sold	-1,500	INTERVOICE-BRITE INC NBGFD	6.35	9,520.20
06/23/06	Margin	Sold	-3,000	INTERVOICE-BRITE INC NBNMJ	6.35	19,039.45
06/26/06	Margin	Disbursed		DEPOSIT: MM PORTFOLIO		(42,578.54)
06/27/06	Margin	Disbursed		DEPOSIT: MM PORTFOLIO		(18,653.14)
06/27/06	Margin	Bought	40	LAWSON SOFTWARE JUL '06 @ 5 CALL 100 MULTIPLIER	1.8	(7,240.00)
06/28/06	Margin	Disbursed		DEPOSIT: MM PORTFOLIO		(40,365.05)
06/30/06	Margin	Debit Interest		8.700% 06/01-06/28 \$22575		(152.74)
Total: Margin Account Balance						(151.74)

Scudder MM Port

MoneyFund						
06/01/06	MoneyFund	Received		OPENING BALANCE		104,907.28
06/01/06	MoneyFund	Received		DEPOSIT: MM PORTFOLIO		5.06
06/02/06	MoneyFund	Disbursed		DEPOSIT: MM PORTFOLIO		2,339.97
06/09/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(51,765.00)
06/12/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(34,009.95)
06/12/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(21,477.36)
06/26/06	MoneyFund	Received		DEPOSIT: MM PORTFOLIO		42,578.54
06/27/06	MoneyFund	Received		DEPOSIT: MM PORTFOLIO		18,653.14
06/28/06	MoneyFund	Received		DEPOSIT: MM PORTFOLIO		40,365.05



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A Charles Schwab Company

Statement of Account

RABINOVICH & ASSOCIATES LP

Account Information

Account Number: 19571959

Statement Period

June 1, 2006 to June 30, 2006

Account Activity

Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
06/30/06	MoneyFund	Interest		4.060% 06/01-06/30	60590	107.84
Total Scudder MM Port Balance						101,704.57

Trades Pending Settlement

Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
06/30/06	Margin	Sold	-40	LAWSON SOFTWARE JUL '06 @ 5 CALL 100 MULTIPLIER	1.9	7,559.76



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Statement of Account

RABINOVICH & ASSOCIATES LP

Account Information

Account Number: 19571959

Statement Period

June 1, 2006 to June 30, 2006

Settled Trades Summary:

TOTAL PURCHASED (USD):	316,719.65	TOTAL SHARES PURCHASED:	33,190.00
TOTAL SOLD (USD):	301,410.12	TOTAL SHARES SOLD:	33,170.00

Reminder of fee for Duplicate Statements

As of July 1, 2005, there is a fee charge of \$15/statement to request duplicate statements. Postage will be included in the fee for domestic requests. Overnight requests will incur an additional \$15/request. For your convenience, the Penson website provides access to the last 13 months of statements at no charge.

SIPC does not cover commodity contracts and options on futures.

DPP and REIT securities are generally illiquid and the estimated value of these securities may not be realized upon liquidation of the security. The value of the security will differ from the purchase price. In the event valuations are provided, they will be based upon estimated values obtained from the issuer's annual report. However, in some cases accurate valuation information is not available and will not be provided.

NASD has filed with the SEC a proposed rule change to amend NASD Rule 2340 to require that account statements include a statement that advises each customer to promptly report any inaccuracy or discrepancy in that person's account to his or her brokerage firm and clearing firm (where these are different firms) and to re-confirm any oral communications in writing.

http://www.nasd.com/stellent/groups/rules_regs/documents/rule_filing/nasdw_011958.pdf

When you deposit funds by check, you acknowledge and give approval that we may, at our discretion and without further prior notice, utilize an electronic check process or Automated Clearing House (ACH) facility to draft funds in the amount of any of your checks payable to us, our agents or assigns. This means that your checking account may be debited on the same day that we receive your check and that a copy of your check will not be returned with your checking account statement.

Pursuant to SEC Rule 606, Penson Financial Services, Inc. is required to make publicly available a quarterly report with regard to its routing of non-directed orders. For the purpose of this Rule, we have entered into an agreement with Quantum5 Market Surveillance * Division of S3 Matching Technologies * to disclose all required information pertaining to this rule. <ftp://public.s3.com/11ac1-6/pfsi>

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* End of Statement *



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RABINOVICH & ASSOCIATES LP
2250 E 4TH ST
APT 2C
BROOKLYN NY 11223-4808

Statement of Account

Account Information

Account Number: 19571959
Financial Advisor #: CY00

Your Financial Advisor

CYBERTRADER, INC. HOUSE REP
(512) 320-5444

Statement Period

July 1, 2006 to July 31, 2006

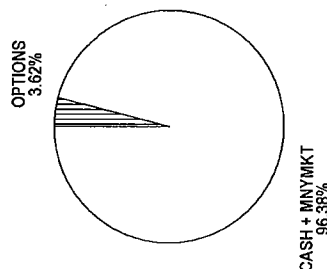
Office Serving You

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(512) 320-5444

Account Value

Asset Category	Current Value 07/31/06	Prior Value 06/30/06	Percent of Acct Assets	Estimated Annual Income	Estimated Current Yield
Cash Account Balance	1.73	0.00			
Money Fund Balance	163,274.49	101,704.57	96.38%	7,001.21	4.29%
Options, Rights, Warrants	6,125.00	15,850.00	3.62%		
Total Portfolio Values	169,401.22	117,554.57	100.00%	7,001.21	4.13%
Less: Margin Loan Balance	0.00	(151.74)			
Total Account Value	169,401.22	117,402.83	100.00%	7,001.21	4.13%

Asset Allocation



Income Summary

	This Period	Year to Date
Credit Interest	1.73	9.47
Money Fund Dividends	503.52	965.59
Margin Interest	0.00	(152.92)
Total Income	505.25	822.14